

FORD CASE HELD UP AS LAWYERS ARGUE

Plea Made for Testimony to
Be Based on Chicago Pa-
per's Editorial.

WILSON NOTES QUOTED

Defence Says Inventor Had
Fought Preparedness to
Detriment of U.-S.

Special Despatch to The Sun.

MOUNT CLEMENS, May 22.—Recalling the jury for the taking of testimony in Henry Ford's \$1,000,000 libel suit against the Chicago Tribune was again deferred to-day, while Alfred Murphy analyzed the editorial calling Mr. Ford an anarchist. The attorney sought to convince the court that on the editorial alone and the alleged malice back of it should be based the testimony in the case.

Elliot G. Stevenson, senior counsel for the defence, continued his argument, depicting conditions in 1914 at the time the editorial was written and reiterating that Mr. Ford by his assurance to the public that there was no national danger and no enemy in sight had played the part of an anarchist by undermining the defence of the nation.

Mr. Stevenson quoted notes from the President to Germany, following the sinking of the Lusitania and the Sussex, to show that there was a real enemy in sight.

"The European war would have ended a year before it did had we been prepared when we entered it," he declared. "And Henry Ford spent his thousands upon thousands of dollars to convince the public there was no need of preparedness."

"It was Abraham Lincoln who said that the man who discourages a soldier from enlisting or encourages him to desert is as bad as the man on the enemy line taking the life of a soldier," said Stevenson.

Mr. Murphy said Mr. Stevenson had talked for six long hours in arguing the issue and had not addressed himself to the case in more than thirty minutes of that time.

"I intend to argue to the court and not to the public at large outside the building," said Murphy.

He again analyzed, line by line, the editorial published in the Chicago Tribune June 22, 1915, which recited that Ford would not pay employees while they were in the service of the United States or care for their families, nor would he promise the men their positions again when they came home, this being, according to the editorial, "the rule of Ford employment everywhere."

On this he said, the editorial writer, Clifford Raymond, had skillfully built several paragraphs of criticism of Ford; said that Ford was not entitled to live in a country that had law and protection, but that he should go to Mexico and take his factories with him. He declared the editorial was so skillfully written that it could have only one meaning and confirmed the issue to the declaration that Ford was an anarchist and precluded going outside into the general history.

OIL SHARE FAKERS SET A NEW RECORD

Continued from First Page.

is among the lowest of the States in respect of affording legal protection against the stratagems of the crooked promoter, there is a perfect orgy of speculation in stocks whose weakness any bank could demonstrate if the bank was asked, which it usually is.

This condition is revolting to all the honorable companies, whose reputation and dividends are based on years of patiently acquired knowledge of the oil business in all its complexity or on extraordinary luck matched with capital which is "in oil" to stay.

Public Not Discriminating.

The business of these companies is producing and selling oil. They may sell stock, too, but its value is the value of the oil and oil lands they own and the machinery of its production and distribution. If the public could only see the distinction between the corporations that are primarily oil companies and the companies that are primarily stock selling companies a lot of folly and financial ruin would be averted.

But one trouble is that every once in a while—in a long while—a corporation that started with the sole intention of getting money out of stock promotion does, in spite of itself, as it were, strike oil and it is in the nature of things that it should turn respectable and eventually settle down in the oil business and occupy a front pew with the best of them.

Once in so often a wildcat concern makes good on the promises which it uttered in the confident belief that they were first class lies. Buyers of its stock make money, and their example leads others to take a chance with other wildcaters.

After the Long Chance.

Usually the money disappears for good, but the long chance of its reappearing with more added into it is what causes even ordinarily cautious individuals to gamble on stocks that apparently have nothing back of them but wind. Despatches from the oil fields tell of hard-fisted countrymen milling around a table in an open field and eagerly giving up their greenbacks for shares in a corporation whose name they do not even know. The real identity of a lot of the stocks that are being sold right here in New York is about as obscure.

There is nothing more speculative than most oil stocks. The best advice to be obtained in Wall Street is that the small investor who cannot afford to take a risk should keep away from all but the well established companies whose names and proof of reliability can be obtained from any reputable bank or broker.

There are other companies with good prospects and personnel and a legitimate demand for the public to subscribe for their securities, and rightfully so, but the prudent bank or broker will be careful in giving advice to distinguish between the investor who cannot afford to take any sort of a chance and the investor who can.

Paradise of the Fakers.

Of all the oil produced in 1917 in Oklahoma—a favorite field for the faker because of the many real wells drilled there—stock promoting companies produced only one-sixth of 1 per cent. Every 1,000 barrels of oil that came out of the ground only half a barrel was produced by stock promoting companies. Only one in every thirty of these companies produced any oil.

The best company of the lot produced only \$1.25 worth for each \$100 of the shareholding. What chance for the shareholder there? The typical faker company is not interested in production, except for just enough to adver-

tise in exaggerated terms in its advertisements, and many companies have not even that much. It is bent on making a quick clean up of money for itself. The company, the promoter who handles the stock, the broker or the man who gets it into the public's hands is interested in the money to be made from stock, not from oil. Even if a company has oil lands, drilling for oil is slow and expensive business. Many wells are sunk for every one that yields oil. In the Ranger field in Texas each well costs from \$10,000 to \$150,000. Even on proved ground—ground which reasonably may be supposed to be underlaid with oil bearing rock or sand beneath oil has been obtained from wells driven along the boundaries of the given area—repeated drillings may yield nothing. It is a terribly expensive business to find oil and to market it when found. Which is partly the explanation why most of the proved ground in the United States is leased or owned by big companies with great financial resources.

Are Surely Wildcaters.

Very few of the mosquito swarm of little companies now stinging the public have any proved grounds. Such holdings as they have are on "wildcat" territory. Among oil men the word "wildcat" does not have the same sinister meaning that it does in ordinary financial parlance, for broadly speaking all territory is "wildcat" at first, and there would be no oil produced at all if somebody had not drilled into "wildcat" in the first place. But if one finds out that the Bunkum Petroleum Company, which has been favoring one with its "literature," is basing its predictions of huge profits on a piece of "wildcat" real estate in the glorious West, one may assume that the odds are at least 1,000 to 1 that it never will achieve them.

Moreover, the best of wells often decrease in value rapidly as the pool that they have tapped is exhausted. Unless new ones are found aggregate production cannot be maintained.

How Public Is Deceived.

In its advertising it is a favorite trick of the stock selling company to give figures of some well that it owns as "the daily production," whereas the figures are really those of the biggest day. Or maybe the outfit has no well at all, in which case it always can dwell upon the phenomenal performances of next door wells which the public knows about.

A typical instance of such chicanery is that of a stock promoting company which saved over the 3,000 barrels a day said to have been obtained from a single well of the Okmulgee Producing and Refining Company. Then on its own account the advertiser went on:

"Saying we get 2,000 barrels from the first well on this lease (and I will bet you that it is bigger than the well of the Okmulgee Producing and Refining Company), this well will give us an income of more than \$4,000 a day. We have locations for sixteen such gas wells. That would give us \$3,000 barrels of daily oil production and an income of more than \$60,000 a day, or more than \$1,000,000 a month."

Exposed by Advertising Club.

Says a bulletin of the Associated Advertising Clubs of the World, which has done good work in exposing these dreamers:

"Not only is such advertising bombastic in the extreme, but it is misleading. The 2,000 barrels referred to as the production of one well of the Okmulgee Producing and Refining Company is what is known as flash production. It results when a well is shot and the interior of the earth so aroused that a great flow of oil temporarily results. This soon decreases to what is known as settled production, and the evidence is that the larger wells decrease in flow much more quickly than the smaller ones."

"The 2,000 barrel wells in the Okmulgee field average on a settled production around 600 barrels a day. To compute possible profits on flash production is misleading advertising, and it is a method in common use by oil stock promotion companies."

Most of the stuff put out by the questionable oil companies under the name of "literature" shrieks like warning a mile away to persons with good ears. For example, it is almost a sure sign of weakness somewhere if the company selects a name almost identical with that of some enterprise known to be successful. Usually it does this to get that benefit it can out of the similarity of names, with the knowledge that a certain proportion of prospective dupes will not detect the difference.

Proximity Without Limit.

Another popular dodge is to expatiate on the proximity of the company's oil property to a rusher which everybody has heard about. It is conceivable that a company with good prospects and sound intentions might like the public to know that it is in the same field with the famous Bazumium well, but if it is all it has to advertise—and many companies have no more than that—it is not very far from men of judgment. And "proximity" in the oil promoters' vocabulary may mean anything from being a patch of leased land next door to a regular rusher to being on the same North American continent.

"In the same county as the Bazumium well," advertises the faker. Then follows copious rehearsal of the Bazumium's wondrous record and prophecy of similar riches for itself, without mention of the fact that the Bazumium is at one end of the county as big as three end of a county as big as three New England States combined.

Of course all the oil catch penny artists make much of their weird pamphlets of such historic truths as John D. Rockefeller's rise from poverty on a flood of oil, and so on down to the story of the latest Craus of Petroleum.

Another Favorite Method.

Similarly they ply the reader with the figures of the output of companies that have participated in the boom of the last two years. They say, "The assurance that the benefits that accrued to the happy investors in these enterprises surely will fall or are at least most awfully likely to fall to the lot of the investor. Oh, lucky mortal now being importuned to avail yourself of this memorable opportunity to get in on the ground floor of this great development! Occasionally it may be acknowledged that there is a company which also says:

"If you can't afford to lose we don't want you in, but if we do strike oil your dividends will be large."

As before remarked, often the well that is the subject of all this hally-hood is remote from any real production, which fact does not dissuade the promoters from flooding the land with pictures of oil fields with derricks as great as ships' masts in Erie Basin and great big arrows pointing to a derrick in the dead centre of this pleasing landscape marked "our well."

The very headlines of some of the flamboyant advertisements collected for the Advertiser of horrors of the Associated Advertising Clubs of the World are a dead giveaway, and the certainty that any number of persons have sunk their savings with these companies proves anew that Barmum accurately stated the "sucker" birth rate.

Some Specimen Lures.

Here are some samples, the originals of which appeared in circus poster type: "Fifteen to 100 Per Cent. Advance in Oil Stock." "Big, Quick, Sure Profits." "One Million Gold Dollars." "Risk Eliminated." "Results Will Be Quick." "Dividends for You—100 Per Cent. Profits."

"A New, Sure Way to Play the Oil Game." "Where Oil Gushes Out Millions in Sight." "Oil Enriches Thousands. Oil Is the Safest Investment in America."

"Dividends to Start at 10 Cents." "First Opportunity at 10 Cents." "One Million Dollars a Month."

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Swann Drops Foe of Stock Sharper.

Continued from First Page.

He had found the figure that they can get in and out of the market easily. They can get in easily, but if they strike a crooked stock they go out on skids, for the market on the Curb is rigged by wash sales. Fictitious prices are established. The public can buy and buy at those prices, and in little days they may be able to sell. But let any one try to get rid of say, 2,000 shares of the phony stock and for some reason the bottom falls out.

Gambler's Take Up the Game.

"A factor that must not be ignored in any frank consideration of the subject is that the gradual suppression of poolrooms and other forms of gambling has driven the gamblers to the stock market for quick action. Professional gamblers and get rich quick men of all descriptions are 'operating' in oil, and are trimming the same race of dupes whom they formerly trimmed in gambling houses."

"Many oil companies have perfectly good reasons for appealing to the public for money. You may wonder why they don't borrow from the banks near the oil fields, who know the probable value of the oil leases and the character of the men interested in the project at that end. Many of them do not, but it takes a prodigious lot of money to develop an oil field, and the local banks haven't sufficient resources to finance all corners."

"There is little that is new in the methods of the oil stock swindler as distinguished from those of the old time mingling swindler. He has an itch for money and the knack of getting it where the getting is easiest, which just now is in oil. He goes to Oklahoma or Texas, we'll say, and picks up a lease or a bunch of leases. He doesn't care how the land is so long as it is somewhere in the vicinity—which is a broad term—of wells the public has heard about. It may be so far back in the country that he couldn't traverse any oil if he found it, but that is nothing to worry about either. If it is on 'proved ground,' so much the better, but that is not essential."

Floating the Stock.

"Using the partially worthless lease as a basis, the faker capitalizes a company at an arbitrary amount. The company advertises the stock for sale at any price it chooses, from 5 cents to \$10 a share. This gives the property a valuation without anybody in the world knowing whether it contains a drop of oil. The company may put one quarter of its stock in the treasury and sell the rest outright to a promoter at a way below the price quoted to the public or it may put the bulk of the stock in the hands of a broker right here in New York and pay him a commission as high as 33 1/3 per cent. on his sales."

"In New York, remember, anybody may call himself a broker and anybody may trade in Broad Street and advertise his stock as traded in on the Curb, though he may not be a member of the Curb Market Association and his stock not within a thousand miles of being listed on any known exchange. The broker puts his men in Broad Street to bid up the stock by washing sales (which is illegal)."

"The public, supposing in its innocence that the stock is shooting up because it has value, hops in to buy, and the rest, as Hamlet says, is soliloquy. There is no real market for the stock—I am speaking, of course, of worthless shares floated by get rich quick artists. An outsider always can buy in, but he can rarely sell."

Using the "Sucker List."

"Meantime—sometimes, I should add—the stock never is heard of on the Curb at all, the promoters favoring the permanent canvases—a campaign of flamboyant advertising or circularizing is begun. All these promoters have 'sucker lists' of persons supposed to have more or less money and to be easily influenced. To the letters and circulars are added until the recipient either grabs the bait or is marked off as a dead one."

"As the promoter often gets for himself one dollar out of every three dollars in, while the public is supposing it is going into the treasury of the oil company for developing that precious oil prospect, he can afford to do a lot of advertising and soliciting and a chance of being burned down by a lot of customers before getting a bite."

"The method of 'following up' by telephone is about the only new wrinkle developed during the oil craze. First the supposed sucker gets the usual run of letters and literature. The stock is going up, has gone up, is going up, says; buy now; buy now; buy now. This assurance is accompanied by a jumbling of famous names, reference to the fortunes others have made, and avowal that the company's oil property is or near the heart of the richest oil producing country."

"If the prospective customer fails to reply within a certain time, a pleasant voice accosts him over the telephone."

More Frauds Than Forests.

In addition to letters, circulars and the telephone, both day telegrams and night letters are being used freely to impress upon the frequenters of the Curb the magnitude of the opportunity awaiting them in oil.

A few of the worst offenders in the oil promotion game have been indicted by Federal Grand Juries for using the mails to defraud, but for one swindler nabbed fifty spring up to replace him. The Department of Justice does not begin to have enough investigators to explore the situation completely.

There is a feeling in the financial district that it would be well for Congress to enact a Federal law similar to some respects to the bill that Secretary of the Treasury Glass caused to be introduced in the last Congress. It was drafted by the counsel to the Capital Issues Committee, and besides prescribing a penalty of \$1,000 fine or a year's imprisonment or both for corporations giving an inaccurate account of themselves and their intentions provided for the establishment of a bureau and machinery for making the law effective.

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